

Message Text

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15

ACTION XMB-04

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FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 4114

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SUBJECT: VISIT OF EXIMBANK CHAIRMAN CASEY TO ROC

1. EXIMBANK CHAIRMAN CASEY VISITED ROC JANUARY 26 TO 29 ACCOMPANIED BY SVP BIERMAN, VP RAND AND ECONOMIST PRICE. RECEPTION BY BROU VERY CORDIAL, WITH FINANCE MINISTER K.T. LI (LI KUO-TING), TAIPOWER PRESIDENT L.K. CHEN (CHEN LAN-KAO) AND OTHER OFFICIALS BOTH GREETING AND SAYING FAREWELL TO CASEY PARTY AT AIRPORT. CASEY RECEIVED BY PREMIER, VICE PRESIDENT YEN, K.T. LI, MINISTER OF ECONOMIC AFFAIRS SUN, GOVERNOR OF CENTRAL BANK YU AND CHAIRMAN OF EPC CHANG.

2. MINISTER LI PRESENTED LIST OF 11 "PROSPECTIVE PROJECTS APPLYING FOR US EXIMBANK FINANCING". TOTAL VALUE OF US EXPORTS US\$376 MILLION, WITH \$146.8 MILLION DIRECT LOAN AND \$73.42 GUARANTEE. ACCORDING TO LI, GROC HAS DECIDED CONSOLIDATE DOWNSTREAM PETROCHEMICAL PROJECTS UNDER NAPHTHA CRACKER 3A WHICH WILL BE COMPLETED FIRST QUARTER 1976 INSTEAD OF PUWING AHEAD WITH CRACKER 3B WHICH HAD BEEN IN TOP PRIORITY LIST SUBMITTED TO CLARK MISSION LAST MARCH. THUS PROJECTS 2, 5, 6, 7 AND 8 ON LIST ALL ASSOCIATED WITH CRACKER 3A, THREE OF WHICH IN PRIVATE SECTOR.

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CRACKER 3B STILL ON LIST, HOWEVER, AS NUMBER 9

AND GROC WILL PROBABLY BE IN TOUCH WITH EXMIMBANK
LATE 1975 ON THIS PROJECT. FIRST PROJECT LISTED
IS TAOYUAN AIRPORT FOR TOTAL US EXPORT VALUE OF
\$36.6 MILLION, \$14.65 MILLION DIRECT LOAN AND
\$7.33 MILLION GUARANTEE. PROJECT 3 IS OFFSHOR
DRILLING RIG FOR CPC AND PROJECT 4 TAIPEI AREA
SEWERAGE, WORTH \$12 MILLION WITH \$4.8 LOAN AND
\$2.4 MILLION GUARANTEE, MUCH SCALED DOWN FROM TAIPEI
WATER SYSTEM SUBMITTED IN MARCH. PROJECT 10 IS
DIRECT REDUCTION SPONGE IRON PLANT FOR \$35 MILLION
EXPORT VALUE AND PROJECT 11 IS MACHINERY MANUFACTURING
FOR GOVERNMENT FIRM TMMC FOR \$7 MILLION EXPORT VALUE.
CASEY TEAM CARRYING COPIES OF BOOKLET WITH BACKUP
INFO ON ALL PROJECTS.

3. MINISTER LI SAID GROC HASN'T MADE UP ITS MIND
YET ON WIDE-BODIED AIRCRAFT FOR CAL, GIVING NEW PRESIDENT
TIME TO STUDY QUESTION. IF THEY DECIDE TO PURCHASE
AIRCRAFT, GROC WOULD ADD LOAN TO LIST, NOT SUBSTITUTE
IT FOR SOMETHING ELSE.

4. CASEY REQUESTED, AND LI AGREED, SUPPLY UPDATED INFO

ON DEBT SERVICE SITUATION, BALANCE OF PAYMENTS,
TRADE, ETC. PRICE CARRYING TABLES ON DEBT SERVICE
RATIO AND EMBASSY WILL SEND BALANCE OF MATERIAL WHEN
AVAILABLE.

5. PRICE HAD SIDE CONVERSATIONS WITH OFFICIALS OF CAA
ON TAOYUAN AIRPORT AND TELECOMMUNICATIONS DIRECTORATE
ON LOAN FOR THIRD EXPANSION.

6. CASEY ALSO MET WITH AMERICAN BANKERS AT LUNCHEON,
AMERICAN CHAMBER OF COMMERCE OFFICERS AT BREAKFAST,
AND MADE PRESENTATION TO SESSION OF ECONOMIC/COMMERCIAL
OFFICERS EXPORT MANAGEMENT CONFERENCE THEN IN SESSION.

7. MINISTRY OF FINANCE ARRANGED CEREMONY DURING
WHICH MINISTER LI SIGNED GOVERNMENT GUARANTEE OF
TAIPOWER LOAN FROM EXIMBANK AND THEN HE, CASEY AND
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IRVING TRUST REPRESENTATIVE SIGNED LOAN/ GUARANTEE
AGREEMENT FOR AMMONIA-UREA PLANT.

8. COMMENT: IT WAS CLEAR THAT GROC AND AMERICAN
BUSINESS COMMUNITY PLEASED WITH VISIT WHICH PROVIDED
OPPORTUNITY TO MEET CASEY AND HEAR CANDID, UP-TO-DATE
STATEMENT OF CURRENT EXIMBANK PRORAMS AND POLICIES.
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